



HYPERION DECIMUS

# CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

1<sup>st</sup> June 2025

## BITCOIN-RELATED



**The Guinness World Record for the most Bitcoin payments in one day (4,001 attempts) was broken at Bitcoin 2025.**

**The IMF says it will enforce limits on El Salvador's Bitcoin holdings as part of a \$1.4 billion loan deal, directly clashing with authoritarian President Nayib Bukele's pledge to keep growing the country's BTC stash despite sitting on more than \$357 million of unrealized profit.**

**At Bitcoin 2025... Reform UK Party Leader Nigel Farage will introduce legislation for a Strategic Bitcoin Reserve and to decrease capital gains taxes.**

**Reform UK Chairman Zia Yusuf stated: "If we don't have Bitcoin in the sovereign fund, the country will be far poorer."**

**At Bitcoin 2025... Bilal Bin Saqib, head of Pakistan's crypto council, said: "Today is a very historic day. Today, I announce the Pakistani government is setting up its own government-led Bitcoin Strategic Reserve, and we want to thank the United States of America again because we were inspired by them."**

**At Bitcoin 2025... Mayor Eric Adams called for the end of the "BitLicense," urging crypto businesses to return to New York City. Adams also proposed the creation of a "BitBond," a municipal bond backed by Bitcoin, to raise capital and offer tax advantages.**

**Nasdaq-listed Trump Media & Technology Group closed a previously announced \$2.44 billion private offering with ~50 institutional investors to create a corporate Bitcoin treasury. It plans to use \$2.32 billion in net proceeds to buy Bitcoin and for other general corporate purposes – aiming to become one of the top BTC holders among publicly traded US firms.**

**Strive Asset Management raised \$750 million through a private investment in public equity deal at a 121% premium to ASST's previous share price to fuel a Bitcoin-focused strategy targeting distressed claims and discounted crypto credit, with the potential to expand the raise to \$1.5 billion. (Strive CEO Matt Cole also called Meta CEO Mark Zuckerberg live from Bitcoin 2025 asking him to consider buying Bitcoin for their balance sheet.)**

**Video game retailer GameStop purchased 4,710 BTC (worth \$512 million) on May 28, establishing a corporate Bitcoin reserve.**

**Strategy acquired an additional 4,020 BTC for \$427.1 million. As of May 25, Strategy holds 580,250 BTC acquired for \$40.61 billion at an average cost of \$69,979 per Bitcoin.** (Michael Saylor rejected onchain proof-of-reserves for Strategy, describing it as a security liability that exposed wallet addresses and ignored liabilities, arguing that audited financials with verified assets and debts were the institutional standard.)

**Metaplanet issued \$21 million in zero-interest bonds to EVO FUND, aiming to buy more Bitcoin and increase its corporate holdings.** The company has raised a total of \$135.2 million this year through multiple bond issuances, inching closer to its goal of owning 10,000 BTC by 2025.

**Asian food company DDC Enterprise announced the acquisition of 21 BTC as part of a long-term plan to incorporate a Bitcoin corporate treasury.** CEO Norma Chu outlined plans in a shareholder letter to own up to 500 BTC within six months and 5,000 BTC in three years.

**Brazilian public company Meliuz filed to raise \$26.45 million to buy Bitcoin.**

**K33, a Norway-based crypto brokerage, raised \$6.2 million through newly issued shares and warrants to launch a Bitcoin treasury strategy.**

**As of May 29, there were 114 publicly listed companies that owned Bitcoin, up from 89 at the beginning of April, according to BitcoinTreasuries.net.**

**At Bitcoin 2025... Tether announced it owns over 100,000 Bitcoin and more than 50 tons of gold.**

**European soccer giant Paris Saint-Germain announced they've adopted a Bitcoin treasury reserve and have been holding Bitcoin since last year.**

**Steak 'n Shake announced they're saving 50% in processing fees by accepting Bitcoin payments.**

**Payment platform Square, owned by Jack Dorsey's company Block, said that it is earning 9.7% annual yield on its Bitcoin reserves by running a Lightning node through its service provider, c=, with one-quarter of outbound BTC payments now routed via Lightning and a full rollout to Square sellers planned for next year.**

**At Bitcoin 2025... Miles Suter (Bitcoin Product Lead at Block) announced that Block is rolling out Bitcoin payment capability for merchants using Square POS, allowing them to accept Bitcoin directly in-store.** The move comes as part of a broader initiative Block calls the full Bitcoin for business stack – covering acquiring, managing, reporting, accounting, converting, lending, and taxes.

**Cantor Fitzgerald initiated a \$2 billion Bitcoin-backed lending program by financing FalconX and Maple Finance, signaling renewed momentum in the \$36.5 billion crypto lending sector, which has rebounded from its 2023 lows.**

**At Bitcoin 2025... Founder and CEO of Strike, Jack Mallers, announced a new system of Bitcoin backed loans at Strike with one-digit interest rate.** The new system of loans at Strike will have 9-13% interest rates and allow people to get loans from \$10,000 to \$1 billion.

**Bitcoin wallet firm Exodus unveiled a crypto debit card with Baanx. Exodus wallet users can spend their crypto anywhere Mastercard is accepted.**

**An open-source project called Darkwire now enables Bitcoin transactions without Internet access,** using long-range radio for off-grid communication. The project aims to provide privacy in regions with restricted communication infrastructure or during disasters.

**Cake Wallet, a non-custodial open-source wallet for cryptocurrencies, has officially launched** PayJoin v2, becoming the first major mobile wallet to offer Bitcoin silent payments to everyday users. This integration introduces a protocol upgrade that disrupts blockchain surveillance by mixing transaction inputs from both the sender and receiver.

**Amboss, a leader in AI-driven solutions for the Bitcoin Lightning Network, announced Rails, a self-custodial Bitcoin yield service.** It's designed to empower companies, custodians, and high net worth individuals – allowing participants to earn a yield on their Bitcoin.

**Ark Labs introduced Arkade, a new application that enables Bitcoin-native programmability without** altering the protocol or self-custody.

**Chintai, a blockchain platform for RWA tokenization, announced it's teaming up with Arch Network** to bring traditionally inaccessible assets to the Bitcoin ecosystem.

## INDUSTRY ADVANCES



**eToro expanded its US platform by adding 12 new cryptos, including Cardano, Dogecoin, XRP, and** Shiba Inu, after scaling back due to regulatory constraints last year.

**The Bank of Russia announced that financial institutions can now offer crypto-linked derivatives to** qualified investors. These instruments must be “non-deliverable,” meaning investors cannot actually own the underlying cryptos, like Bitcoin or Ethereum.

**The Central African Republic will tokenize 1,700 hectares (4,200 acres) of land starting in June using** its Solana-based CAR token, potentially for mining activity.

**Dubai launched the first licensed tokenized real estate project in the MENA region. Partners in the** project include the Dubai Land Department, the Central Bank of the United Arab Emirates, and the Dubai Future Foundation. The tokens will be tradeable on the newly launched “Prypco Mint” platform, with Zand Digital Bank appointed as the bank for the project's pilot phase.

**RWA tokenization platform Midas launched a tokenized US Treasury bill product on the Algorand** blockchain. The first atomic swap using the product, named mTBILL, on Algorand took place on May 27, with \$2 million in USDC exchanged for mTBILL tokens. The transaction was executed almost instantly, with negligible fees – (\$0.0004) and completed in two seconds.

**Bergen County, New Jersey plans to tokenize 370,000 property deeds worth \$240 billion powered by** Avalanche. This initiative aims to simplify and secure property records for nearly a million residents across 70 municipalities.

**Real estate startup Mogul is using blockchain tech to bring fractionalized investment to the sector** and allow anyone to invest in tokenized real estate. It recently launched Mogul Clubs, which are user-created real estate investment groups using the Avalanche C-chain.

**Standard Chartered Global Head of Digital Assets Research Geoffrey Kendrick expects Solana to** reach \$275 by the end of 2025 and \$500 by 2029 but sees it underperforming Ethereum in the next few years. Kendrick said Solana's overreliance on memecoin trading stress-tested its infrastructure but has peaked, and new use cases will take two to three years to scale. His other targets include BTC at \$500,000, BNB at \$2,775, and XRP at \$12.50 by 2028, plus AVAX at \$250 by 2029.

**SOL Strategies, a Canadian company focused on the Solana blockchain, filed a \$1 billion** preliminary short-form base shelf prospectus to increase financial flexibility for investments in the Solana ecosystem. The filing allows for potential capital raises without delays from regulatory approvals.

**Swiss watchmaker Franck Muller released a 1,111-piece series, limited edition watch tied to Solana** wallets through on-watch QR codes.

**Civitai, a leading AI model repository, now accepts crypto payments for purchasing Buzz tokens,** excluding Bitcoin due to high fees. The platform aims to provide a secure and convenient payment option for its users, following the termination of its credit card processor.

**The Coinbase Developer Platform unveiled a new Wallet API allowing developers to create onchain** experiences without the struggles of private key management. It uses Trusted Execution Environment technology to securely store private keys, with developers making interactions through API. US developers can earn 4.1% USDC rewards on wallet balances.

**BitGo, an infrastructure provider of digital asset solutions, launched its Crypto-as-a-Service (CaaS)** platform – a solution designed to enable financial institutions, fintechs, and enterprises to seamlessly embed crypto functionality directly into their products.

**Clear Street, an investment banking firm providing a full suite of capital solutions across high-**growth sectors such as technology, healthcare, energy, etc., announced the expansion of its Blockchain and Digital Assets Investment Banking Franchise. The initiative underscores the firm's commitment to providing institutional-grade advisory solutions at the intersection of traditional finance, blockchain and digital assets.

**StarkWare, a blockchain infrastructure company focused on zero-knowledge (ZK) technology, has** unveiled STARK Two (S-two), a next-generation, mobile-optimized ZK prover that enables users to generate cryptographic proofs directly on their devices.

## MINING



**At Bitcoin 2025... Tether CEO Paolo Ardoino said: “Tether will be the biggest Bitcoin miner in the world.”**

**Pakistan allocated 2,000 megawatts of surplus electricity exclusively for Bitcoin mining and AI centers.** The move is part of a broader digital transformation plan spearheaded by the Pakistan Crypto Council and backed by the Ministry of Finance.

**Bitlayer's smart contract system, BitVM, gained the backing of mining pools controlling 31.5% of Bitcoin's hashrate,** including Antpool, F2Pool, and SpiderPool, enabling limited deployment of Taproot-based programmable transactions.

**Bitmain's Antminer S23 Hydro features 9.7 J/TH efficiency, shipping in Q1 2026.**

## ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

**Crypto investment products attracted \$3.3 billion in inflows for the week ending May 23,** according to CoinShares. The six-week streak of positive action briefly pushed total AUM to an all-time high of \$187.5 billion and YTD inflows to \$10.5 billion.

**The SEC commenced its first formal review of an application seeking to launch an XRP ETF in the country.** According to a filing from the securities agency, it has initiated proceedings to determine whether it will approve or deny an application to list and trade shares of the WisdomTree XRP ETF on the Cboe BZX Exchange.

**21Shares filed an application with Nasdaq to launch the first-ever SUI ETF.** The filing, submitted under Section 19(b)(2) of the Securities Exchange Act, represents a formal proposal to list and trade the ETF. Nasdaq submitted the 19b-4 application to the SEC, marking a key procedural step toward potential regulatory approval for the ETF.

**Bitwise Asset Management filed with the SEC to launch three new option income exchange-traded funds,** via synthetic covered call strategies, targeting cryptocurrency exposure: Bitwise Bitcoin Option Income Strategy ETF, Bitwise BITQ Option Income Strategy ETF, and Bitwise Ethereum Option Income Strategy ETF.

**REX Shares and Osprey Funds plan to offer "staking ETFs" that provide holders with token rewards,** while also tracking the underlying Ethereum and Solana assets, according to an SEC filing on May 30. Each fund would stake "at least 50% of its holdings" in these cryptos.

**Cantor Fitzgerald announced plans to launch an investment fund combining Bitcoin gains with price drop protection** coming from investments in gold.

## FUNDRAISING & OTHER FUNDING (\$5 MILLION OR MORE)

**Conduit raised \$36 million in a Series A funding round, co-led by Dragonfly and Altos Ventures,** to expand its blockchain-powered cross-border payments platform.

**Metalayer Ventures, started by ex-Two Sigma and Chainlink executives, launched a \$25 million** fund for early-stage onchain startups, aiming to write up to 30 checks of between \$500,000 and \$1 million, guided by a proprietary data platform.

**Roxom, a Bitcoin-denominated market platform that allows users to trade stocks, ETFs,** commodities, cryptocurrencies, forex, and bonds using Bitcoin, raised \$17.9 million in a Series A funding round, led by Draper Associates.

**Stablecoin-based payment service provider Beam raised \$7 million, led by Castle Island Ventures.**

**AI startup Donut raised \$7 million in pre-seed funding – led by Hongshan, BITKRAFT, and HackVC –** to develop a Solana-based crypto browser that uses AI agents to autonomously execute onchain trades and transactions in real time.

**Hyperdrive, a stablecoin money market for Hyperliquid, raised \$6 million in a Series A round, led by Hack VC.**

## IPOS, M&A, PARTNERSHIPS & DEALS



**Circle Internet Group (the company behind the USDC stablecoin) filed for an IPO on the NYSE under** the ticker CRCL, offering 24 million class A shares. The company plans to offer 24 million shares at \$24 to \$26 each, targeting a \$6.7 billion valuation. (BlackRock plans to buy ~10% of Circle's IPO shares.)

**Twenty One Capital secured another \$100 million via convertible notes, bringing total fundraising to** \$685 million, as it prepares to go public through a SPAC merger with Cantor Equity Partners, backed by Tether and iFinex, and led by Strike CEO Jack Mallers.

**Publicly traded company SharpLink Gaming raked in \$425 million in a private investment in public** equity, or PIPE, offering to establish an Ethereum treasury. The online gambling marketer's raise was led by blockchain technology firm Consensusys, with participation from Galaxy Digital, ParaFi Capital, Ondo, and Pantera Capital, among other investors.

**Nasdaq-listed VivoPower raised \$121 million – \$100 million of which came from Saudi Prince** Abdulaziz bin Salman Al Saud – to build an XRP-based treasury strategy, making it the first public company to prioritize XRP over Bitcoin or Ethereum.

**Cobie's Echo has launched Sonar, a new ICO platform, with Plasma's \$50 million public sale of XPL** tokens marking its debut offering.

**Figure Technology Solutions, a technology platform building the blockchain-based capital markets** of the future, entered into a financing agreement with Victory Park Capital, a leading global alternative investment firm specializing in private credit. The transaction includes the sale of Figure's first – and the industry's first – pool of Crypto-Backed Loans.

## DEFI



**PancakeSwap has emerged as the leading decentralized exchange by 30-day trading volume,** handling \$97.9B (29% market share), ahead of Uniswap's \$81.2B (24%).

**World Liberty Financial denied claims that Binance founder “CZ” acted as a foreign liaison for its** Trump-linked DeFi project, while CZ alleged that a VC-backed rival had launched a smear campaign trying to block Binance’s influence on US crypto policy.

**Cardano is positioning itself as a hub for Bitcoin DeFi, with a recent on-chain transaction between** Bitcoin and Cardano facilitated by BitVMX.

**Lending platform Euler is launching EulerSwap, a Uniswap v4-compatible decentralized exchange** enabling LPs to simultaneously earn swap fees, lending yield, and use LP positions as collateral. With features like just-in-time liquidity, custom AMM curves, and isolated LP pools, EulerSwap targets DAOs, token issuers, and sophisticated market makers seeking greater control, capital efficiency, and hedging options across DeFi.

## CBDOS & STABLECOINS



**YieldFi upgraded to Chainlink’s CCIP and adopted the CCT standard to enable cross-chain** functionality for its \$200M+ stablecoin yUSD across Arbitrum, Base, Ethereum, and Optimism.

## NFTS, BLOCKCHAIN GAMING & METAVERSE



**OpenSea confirmed that its SEA token won’t launch until key feature updates are live as OS2 exits** beta with 19-chain support, cross-chain swaps, and a new “Voyages” engagement rewards program.

**Soneium, the Ethereum L2 blockchain developed by Sony Block Solutions Labs and Startale Group,** announced the launch of Sleepagotchi Lite on the Line Mini app. The viral game, which reached over two million users on Telegram, is now available to Line’s 200 million active users through this integration on Soneium.

**Jippi, a mobile augmented reality game developer, debuted its Bitcoin education game. Inspired by** Pokémon GO, the game blends location-based gameplay with financial literacy, making Bitcoin education fun and accessible.

**Gomble Games, the Web3 gaming business behind hit title EggDrop, launched GOMBLE BUILDERS,** a creator platform where communities co-develop games, contribute assets, and share in the upside.

**Crypto multiplayer online role-playing game MapleStory N banned 6,500+ accounts in 24 hours** for using bots and cheat tools just two weeks after its launch as it ramps up automated detection and manual reviews to protect its Avalanche-based game economy.

**The developers of two games on the Ethereum gaming-centric Ronin network, Realms of Alurya and Wonder Wars,** announced they will no longer be operating due to difficulties in securing continued development funding.

## JOB MOVEMENT



**Coinbase will lease 150,000 square feet in San Francisco's Mission Rock.** After a two-year site search, the company will occupy more than half of the newly built Building B developed by Tishman Speyer and the Giants. Coinbase offers remote flexibility to most of its ~3,800 employees and carries \$132.3 million in global office liabilities.

**Pakistan Prime Minister Shehbaz Sharif appointed Pakistan Crypto Council CEO Bilal Bin Saqib** as special assistant on blockchain and crypto.

**The TON Foundation appointed former Visa crypto executive Nikola Plecas as VP of Payments** to lead its global payments strategy and infrastructure.

**Blockchain Deposit Insurance Corporation, which provides decentralized deposit insurance for crypto wallets and exchanges,** appointed of James R. Owens to the BDIC Board of Advisors.

**Polygon co-founder Mihailo Bjelic stepped down from both the Polygon Foundation's board and Polygon Labs,** becoming the third co-founder to quit since 2023.

## REGULATIONS, RULINGS & COMMENTARY



**At Bitcoin 2025... JD Vance equated the cryptocurrency industry to “genuine, ground-up innovation** that is already improving the well-being of tens of thousands of people.” He also outlined that he believes 100 million people will own Bitcoin “before not too long.” Vance said: “Crypto is a hedge against bad policy at Washington, regardless of which party is ahead, against skyrocketing inflation, which has eroded people’s savings, hedge against the private sector that’s willing to discriminate against consumers on the basis of their basic beliefs, including their politics.” (Vance pledged the second Trump administration would fire anti-crypto regulators.) He also hailed Trump as crypto's long-awaited “champion.”

**At Bitcoin 2025... Don Trump Jr. said they “orange-pilled” their father after the family and its businesses were de-bank** following Trump's first term in office. He said: “We were real estate guys, we were hard assets, we built buildings – [Bitcoin] was a bit nebulous. But once we got into that political sector...we were getting de-banked, we were getting de-insured, we were getting de-everything. It was brutal.”

**At Bitcoin 2025... White House crypto czar David Sacks repeated the official line that the US could** buy more Bitcoin if Commerce secretary Howard Lutnick or Treasury secretary Scott Bessent can find a way to do so in a “budget-neutral” way without a tax or adding to the growing national debt. He said: “Maybe by finding the money from some other program that’s not using it – then we could potentially acquire more Bitcoin. The question is, can we get either the Treasury Department or the Commerce Department to get excited about that because if they do and they can figure out how to fund it, they actually do have presidential authorization.” Sacks added that the administration is aiming to finalize its crypto agenda by August.

**At Bitcoin 2025... According to Senator Lummis, the BITCOIN Act, which directs the US government** to acquire one million Bitcoins over five years using existing Federal Reserve and Treasury funds, has President Trump's backing. She also revealed a White House team is drafting digital-asset bills first on stablecoins, then market structure, and finally a Bitcoin Strategic Reserve. The Senate Banking Committee has already advanced the bipartisan GENIUS Act on stablecoin regulation to the floor following a 66–32 procedural vote on May 19.

**At Bitcoin 2025... SEC Commissioner Hester Peirce emphasized that we, the American people, have** the power to transform the traditional financial system, and fuel Bitcoin. Discussing Bitcoin’s growing presence in traditional finance, Peirce said: “We can’t ignore it. When people are free to use something, it will eventually be incorporated into traditional financial products. We need to think about how it interacts with our regulatory framework – but the key is preserving people’s ability to transfer value on their own terms.”

**US Representative French Hill announced the introduction of the much-awaited market structure** bill for digital assets on May 29. The “Digital Asset Market Clarity Act of 2025” or “CLARITY Act of 2025” comes with support from lawmakers across both sides of the aisle, including three Democratic co-sponsors. The bill covers the roles of both the SEC and the CFTC on digital assets oversight, seeking to resolve longstanding questions about which agency oversees which types of digital assets.

**In 2022, the Department of Labor issued a compliance release discouraging the use of** cryptocurrencies in 401(k) retirement plans. On May 28, the DOL’s Employee Benefits Security Administration rescinded that order, paving the way for plan fiduciaries to include cryptocurrencies in 401(k)s.

**The SEC’s Division of Corporation Finance on May 29 issued a staff statement clarifying that crypto** staking and related services such as custody, pooled staking, and slashing insurance do not constitute securities offerings.

**Crypto industry groups, led by the Crypto Council for Innovation, urged the SEC to issue formal** guidance on staking amid ongoing regulatory uncertainty for Web3 infrastructure providers.

**Jamie Raskin, the top Democrat in the House judiciary committee, has opened an investigation into** Trump's memecoin dinner, demanding that Trump publish the names of everyone who attended and the sources of the funds they used to buy the coins.

**The FCA is seeking feedback on its stablecoins regime to ensure stablecoins maintain value and** prevent failures. Regulators are closely monitoring stablecoins after the collapse of TerraUSD in 2022.

**Thailand is considering legislation to allow tourists and citizens to use digital assets through linked** credit cards, aiming to simplify transactions. The Ministry of Finance plans to pilot the system with the

Bank of Thailand before a wider rollout, merging legal frameworks for the capital and digital asset markets.

**Crypto exchange Bybit was granted a MiCA license in Austria, according to Austria regulator FMA's website.**

## **BUGS, OUTAGES, HACKS, SCAMS, ALLEGATIONS, INVESTIGATIONS, ENFORCEMENTS & WRONGDOINGS**

**Sam Bankman-Fried's 25-year sentence for his \$11 billion FTX fraud may be shortened by more than four years, factoring in good behavior, time served, and prison program participation, with the convicted fraudster's release now expected in December 2024.**

**FTX began distributing over \$5 billion on May 30, with eligible creditors set to receive funds via Bitgo or Kraken within one to three business days as part of phase two of its Chapter 11 reorganization plan.**

**Coinbase is facing a class action lawsuit from shareholders after the firm's stock price fell** following allegations of undisclosed issues. The suit claims Coinbase failed to promptly reveal a December data breach and a UK regulatory violation. The complaint alleges shareholders incurred significant losses due to the company's omissions. On May 15, Coinbase disclosed the breach involving bribed employees and compromised customer data, triggering a 7.2% stock drop – with the company estimating up to \$400 million in breach-related costs.

**After Sui-based DEX Cetus suffered a \$220 million exploit last week, it has now proposed a** community vote to potentially return 100% of the frozen funds to affected users.

**The US Treasury sanctioned Philippine firm Funnall Technology and its administrator over their** involvement in “pig butchering” scams, leading to over \$200 million in reported losses by US victims. Funnall's assets in the US are now blocked, and American companies are prohibited from doing business with them.

**A US federal judge overturned three criminal convictions of Avraham Eisenberg, the trader accused** of stealing \$110 million from decentralized exchange Mango Markets.

**Circle froze ~\$57 million of USDC in Solana wallets associated with the team behind Argentina's** pump-and-dump LIBRA token.

**Cork Protocol, a DeFi platform, fell victim to a smart contract exploit resulting in hackers stealing** \$12 million worth of wrapped staked Ethereum (wstETH). The malicious contract was deployed by a wallet funded by a service provider, leading to a quick swap for ETH. Security measures have been taken, and investigations are ongoing.

**Solana co-founder Raj Gokal's private documents and ID photos were leaked via a hacked Migos** Instagram account in what appeared to be a blackmail attempt demanding 40 BTC (over \$4 million), with posts deleted after more than an hour online.

**Russian authorities arrested a 26-year-old suspect accused of orchestrating a \$3.2 million mining** scam that involved selling off ASIC equipment meant for a fake “mining hotel,” defrauding more than 100 victims across the country's far eastern Irkutsk region.

**A victim lost \$2.6 million in stablecoins by falling for two zero-value transfer phishing scams within three hours, raising concerns over address poisoning tactics.**

**The SEC on May 29 voluntarily dismissed its civil lawsuit against Binance. A joint stipulation of dismissal signed by lawyers for the SEC, Binance and Binance founder CZ was filed in Washington, DC federal court.**

**The Securities and Exchange Commission of Thailand will block unlicensed digital asset trading platforms including Bybit, 1000X, CoinEx, OKX, and XT.COM from June 28. The move aims to protect investors and prevent illegal platforms from being used for money laundering.**

**12+ individuals, including minors, were arrested in connection with two high-profile crypto kidnapping cases in Paris, France. Authorities suspect a criminal organization is behind the incidents, using social media for recruitment.**

**As kidnappings targeting crypto figures surge across France, EthCC organizers are enlisting police reinforcements and Cannes' 500+ CCTV network to provide film festival-level protection for Ethereum leaders such as Vitalik Buterin at the June conference.**

**Samurai Wallet filed to dismiss DOJ case, citing FINCEN guidance. The developers claim Samurai Wallet never handled user funds and should not be considered a financial institution.**

**Crypto investor John Woeltz was arraigned in a New York court after allegedly kidnapping and torturing an Italian man in a Manhattan townhouse, trying to obtain his crypto passwords, with police recovering weapons, drugs, and incriminating photos after the victim escaped. Another crypto investor, William Duplessie, was arrested as part of the investigation.**

**Four months after being pardoned by Trump, Ross Ulbricht, founder of the Silk Road drugs and guns online marketplace is auctioning prison memorabilia and artwork on marketplace Scarce City.**

## MISCELLANEOUS

**The cryptography firm Lagrange Labs introduced airdrop plans for its new LA utility token. The airdrop registration for LA tokens requires proof of humanity and will run from May 28 to June 2. Of the 1 billion LA tokens, 10% are reserved for the airdrop, with vesting schedules in place for early contributors and investors.**

**Alpaca Finance announced it will shut down operations in the coming weeks, following the recent delisting of its ALPACA token by Binance. The Alpaca team cited the delisting as a major setback, limiting both token accessibility and their ability to pursue new initiatives.**

**The Hashgraph Association and the Exponential Science Foundation launched the Hedera Africa Hackathon 2025, a global event designed to accelerate Web3 and AI adoption across the African continent. The hackathon will run from Aug. 1 to Sept. 30 and aims to attract 10,000+ participants across 15 African countries with a prize pool of \$1 million.**

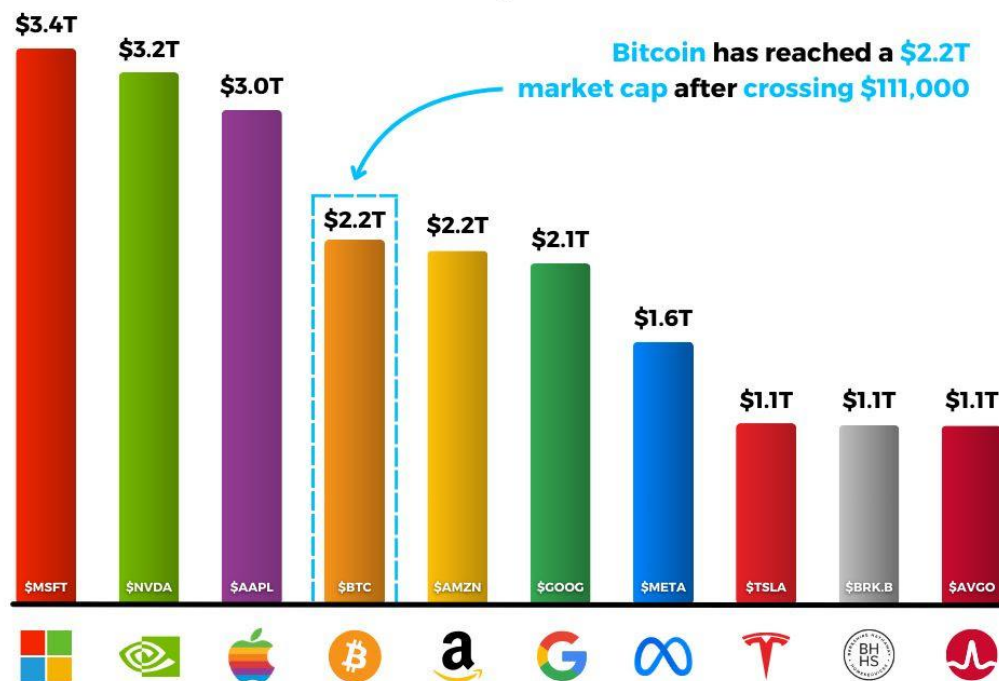
## CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Carbon Finance: Bitcoin recently crossed a new all-time high, surging past \$111,000, with its market cap at \$2.2T, putting it ahead of many giants like Amazon, Google, Meta, and Tesla. The rise has been propelled by optimism around a proposed stablecoin bill in the Senate, backing from the Trump administration, and steady institutional buying. Year to date, Bitcoin is up 16%, well ahead of the S&P 500's 1% decline. It still lags behind Gold, which has climbed 26% over the same period. Over the past five years, however, Bitcoin has returned over 1,000%, easily making it the best performing asset during that time frame.



# *bitcoin* IS BOOMING

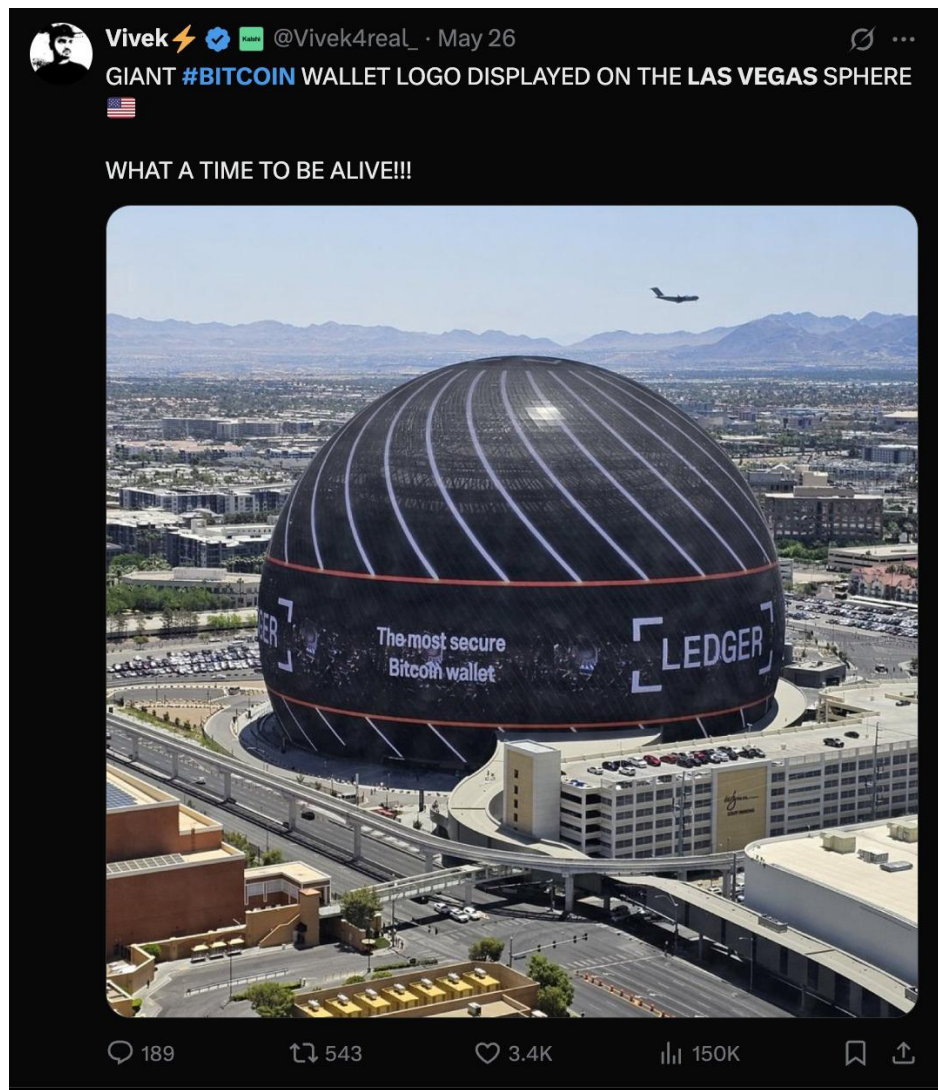
Market Capitalization



Michael Saylor's Bitcoin 2025 keynote laid out 21 principles for building generational wealth, each rooted in the potential of Bitcoin. (View the 21 principles, [here](#).)



“Viva [Bitcoin in] Las Vegas.”



**Conclusion from Coin Metrics’ “State of The Network” weekly report from 5/27/25. (Read the full report, [here](#).)**

Pectra represents a major step forward in Ethereum’s goal of becoming a globally accessible settlement layer, exemplifying the continuous evolution of the protocol. While not as flashy as previous upgrades, this feature-rich hard-fork introduced greater flexibility and efficiency in the staking ecosystem, making it more future-proof and institutionally ready, while laying the essential groundwork for scalability and enhanced user experience (UX).

While early metrics show that validator consolidation is underway and Layer-2s are ramping up blob usage, many of the intended economic and scaling shifts are expected to play out gradually. Pectra may not have made headlines, but it quietly sets the stage for Ethereum’s next era of adoption and growth.

**Summary and conclusions from Glassnode’s “The Week On-Chain” from 5/28/25. (Read the full report, [here](#).)**

Bitcoin has reached a new all-time high of \$111K, setting the third fresh ATH of this cycle. This milestone has triggered a broad uptick in activity across all major segments of the market, evidenced by rising investor profitability and profit taking, heightened exchange interaction, notable growth in futures and options open interest, and sustained buy-side demand from spot ETFs.

As the market moves into a phase of price discovery, the \$120k level appears as a key zone of interest, with sell-side pressure expected to accelerate in and around this zone.

**Blockworks updated key metrics...**

|                         |            |
|-------------------------|------------|
| Total Crypto Market Cap | \$3.36 T   |
| Bitcoin Market Cap      | \$2.06 T   |
| Ethereum Market Cap     | \$301.15 B |
| ETH/BTC Ratio           | 0.02       |
| Ethereum Gas Price      | 1.35 gwei  |
| DeFi TVL                | \$206.09 B |
| Fear and Greed Index    | 56 (Greed) |

## Arca: Alt Season Is Dead – Fundamentals Are the Future...

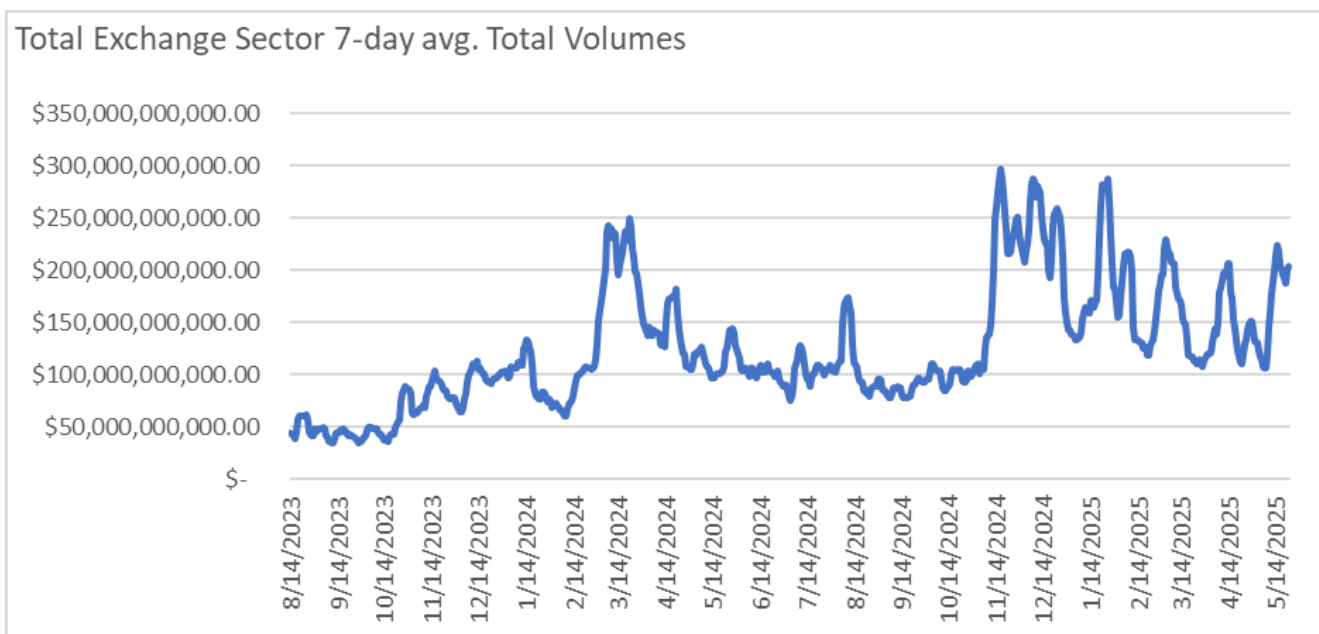
### Alt Season Ain't a Thing – But Good Assets Going Higher Is

Most of you are aware that I hate the term “altcoin” because it describes absolutely nothing, and it is part of the constant misinformation being purposefully fed to crypto investors by the exchanges, influencers, and dealers who profit from an uninformed audience. An “altcoin” is any token other than Bitcoin, and “altcoin season” was a dumb term to describe the 2020-2021 “everything rally.”

Yes, it happened. Unfortunately, many folks are still waiting for another “alt season”, even though it is extremely unlikely to ever happen again. Instead, a select few tokens issued by good companies, with good tokenomics (i.e., buybacks), in good sectors will continue to grow at the expense of everything else. And it is likely that a handful of new tokens issued by those who understand this formula will perform better than legacy, highly inflationary tokens in crowded and unproven sectors.

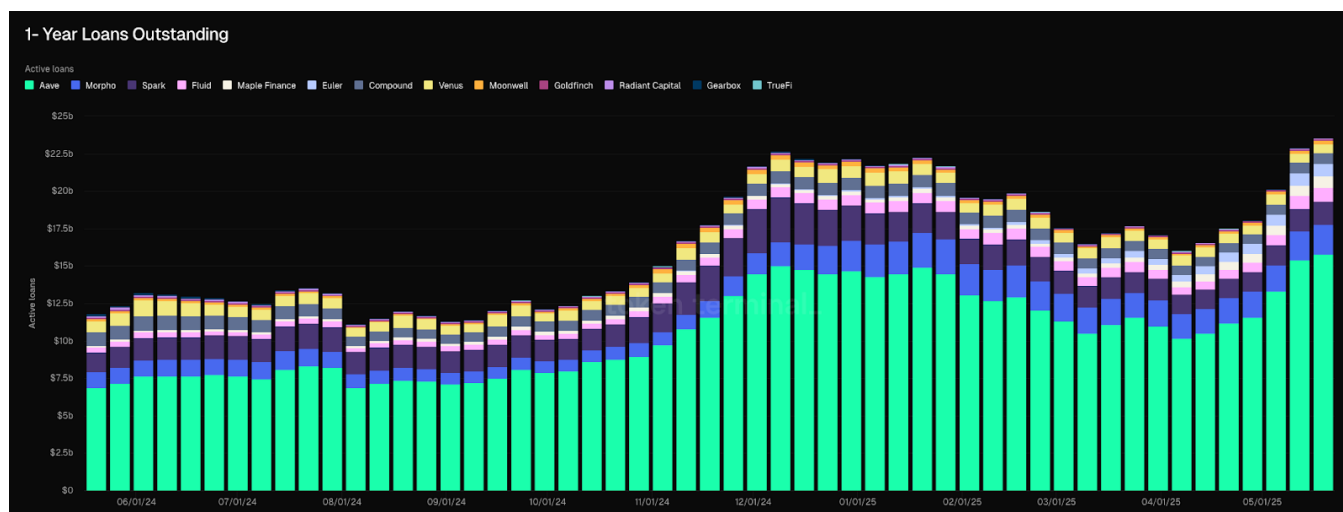
We’ve written about Hyperliquid (HYPE) a lot over the past 6 months. It fits the above bill. Good company (possibly one of the best ever), good sector (decentralized exchanges are killing it), good tokenomics (~97% of revenues used for buybacks). That’s a pretty good formula for a +47% gain last week, +95% MTD, and +245% from the April 8th lows. HYPE wasn’t alone. Maple (SYRUP +33% wow), Aave (AAVE +26% wow), Jupiter (JUP +18% wow), and a handful of other revenue-producing DeFi entities that focus on buying back tokens outperformed an otherwise flat, boring market last week. Other nonsense tokens may still have their day in the sun once in a while, because crypto is still a mecca for random spurts and starts, but it’s becoming more and more clear that if you want a sustainable rally that mirrors continued strength in equities, you have to build your token the right way.

It’s nice to see fundamentals matter. Total exchange volumes were up 4% WoW to \$1,489B. This was driven by slight DEX outperformance, with both DEX and DDEX volumes increasing by 6%. CEX spot volumes were the largest underperformers, down 7% WoW. In terms of individual exchanges, Pancakeswap was the largest outperformer, with volumes up 124% WoW. Hyperliquid volumes were up 8% WoW. This week, Hyperliquid hit an all-time high in futures open interest, 24-hour fees (\$5.4m), and USDC TVL for their EVM Layer-1 (\$3.2m).



Source: Arca Internal Calculations

Lend/Borrow platforms also grew. The sector saw deposits increase +7.18% last week and new loans grew +2.5%. Maple continues to dominate the sector with deposits +12.64% and new loans +18.6%. Venus (+13.3%) and Moonwell (+9.2%) also saw sizable loan growth this week, while Gearbox (-3.5%) and Euler (-0.1%) were the only projects to see a decline in loans. But AAVE still dominates the overall sector.



Source: DeFiLlama

## Oh, Forgot to Mention, Bitcoin Hit New All-Time-Highs

Last week we wrote, “I’d be shocked if Bitcoin does not hit all-time highs this week, post the Moody’s USA credit downgrade.”

Bitcoin did, in fact, hit all-time highs last week. No one seemed to care. I guess that’s a good thing. Bitcoin marches to the beat of its own drum, only this time, with less euphoria and less shock. But why doesn’t anyone care? A few hypotheses:

1. The current bull run is driven more by institutional investors, with BlackRock, Fidelity, Bitwise, and other firms managing Bitcoin ETFs, rather than retail investors. In 2021, retail enthusiasm fueled hype, with Coinbase topping app stores. Today, institutional dominance means less retail-driven social media buzz. Further, because of this “alt season hopium,” many crypto native investors are underexposed to Bitcoin.
2. Bitcoin is kind of a boring, mature, \$2+ trillion asset now, with lower volatility compared to past cycles. Gold is performing well too, and thus Bitcoin’s strength is seen as an afterthought rather than the main event.
3. Bitcoin is a chameleon, and its value proposition changes a lot. However, there is currently a real fear that the US government's debt situation could spiral out of control (fueled further by the Moody’s downgrade), and Treasury Secretary Bessent talks nonstop about the debt burden. Trump and his administration have stopped pretending this debt doesn’t exist, which is good for Bitcoin but bad for society. And maybe that’s just not something to be super excited about.

Whatever the reason, it appears that this is the most de-risked Bitcoin has ever been from an investment standpoint. It’s the only asset that seems to be less risky the higher the price goes.

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Alex Thorn   @intangiblecoins · 11h



investors are waking up:

- bonds are broken
- the monetary base only inflates
- the global order is fracturing
- everything is going digital

one asset thrives in that world: bitcoin

Source: X/Twitter

## Social Value is Real

I've written frequently about what gives an asset value. Value comes in 3 forms:

1. Financial: free cash flow, dividends, earnings multiples
2. Utility: usage, gas fees, collateral, rewards
3. Social: i.e., a "cool factor"

I also spent a lot of time recently talking about the TRUMP token, simply because it is one of the best pure-play examples of a token separating the "social value" from the "utility value" (and obviously has no financial value).

However, many people still dismiss me whenever I discuss social value. I even dismiss myself sometimes, because even if we can agree that social value is real, we still can't quantify it. As investors, we want to quantify value, and both financial and utility value can be modeled. Social value really can't.

But it is real. Matt Levine at Bloomberg wrote about a different form of social value last week – the "Pope Premium:"

*"I write a lot about memecoins around here, so I suppose I should mention a small house in Dolton, Illinois, that carries at least \$31,000 of pope premium: The childhood Chicago-area home of Pope Leo XIV is being sold at a luxury auction following a surge of interest sparked by his election last week. The three-bedroom house in Dolton, Illinois – about 20 miles (32 kilometers) south of downtown Chicago – will open bidding at \$250,000, according to Paramount Realty USA, the firm managing the sale. The home was initially listed in January for \$219,000 as a typical residential property. But the listing was pulled from the market on May 8, just hours after Cardinal Robert Francis Prevost, 69, was named pope and the sellers discovered the connection.*

*"Before he was named pope, the house was a house," said Misha Haghani, chief executive officer of Paramount Realty. "When the pope was elected, it became something else, it became much more than just a house."*

Presumably, if you buy that house, you get about \$219,000 of value from having a place to live, and then \$31,000 or more (depending on the auction-clearing price) of purely memetic value from having a place to live where the pope once lived. I assume that non-pope cardinals carry no premium. Just one step further in our quest to define value. Financial value + Utility value + social value = price.

## Highlights from Pantera's Blockchain Letter...

### THE CASE FOR DIGITAL ASSET TREASURY COMPANIES – By Cosmo Jiang, General Partner

A new frontier for public market crypto exposure is emerging – Digital Asset Treasury companies (“DATs”). These are companies emulating the MSTR (Strategy, formerly known as MicroStrategy) playbook of providing exposure to digital assets via permanent capital vehicles listed on public equities exchanges. After examining the nuances of the strategy, we have built conviction in this investment thesis and have leaned in with concentrated bets.

As investors, we seek to constantly test our pre-existing biases. In light of the continued persistence of the MSTR premium and the buy-in from fundamentally-oriented funds, including Capital Group and Norges, we looked for asymmetric opportunities to capitalize on the DAT trend. While the magnitude of the premium may not persist forever, there is a fundamental case to invest in Digital Asset Treasury companies and to justify why they may trade at a premium to its underlying net asset value (NAV).

The fundamental bull case is that it is possible to own more BTC-per-share (“BPS”) over time through MSTR than just buying a single BTC. Let's walk through the simple math:

If you buy MSTR at two times NAV, you are buying 0.5 BTC instead of buying 1.0 BTC via spot. However, if MSTR can raise capital and grow BPS 50% per year (last year it grew 74%), by the end of year two you would have 1.1 BTC – more than if you had simply bought spot.

To believe MSTR can sustainably grow BPS, you have to believe three things:

1. Stocks sometimes do not trade at fair value and markets can be irrational, leading to overvaluation versus NAV. Any investor who has been in the market long enough knows that markets are, indeed, not always rational.
2. MSTR stock will have high volatility that creates the conditions for MSTR to sell convertible bonds, or harvest that volatility by selling call options against itself, for large premiums.
3. Management is financially savvy enough to take advantage of those conditions.

Zooming out, one of the more underappreciated dynamics driving the success of DATs is the way they've bridged traditional investor behavior with digital asset exposure – essentially by turning crypto into equities. The strong demand for products like MSTR, the ETFs, and the new wave of DATs suggest a large pool of capital had been sidelined by the onboarding complexities of crypto-native products (e.g., setting up wallets or crypto exchange accounts). It's encouraging to see more capital now entering the space, even if via the “old” system.

From a structural supply perspective, DATs also present an interesting contrast to ETFs: purchases into these vehicles effectively lock supply away, with a low likelihood of being sold because these are effectively one-way closed-end funds. In contrast, coins held by ETFs can dissipate as easily as they accumulate. This phenomenon could have better price implications for the underlying assets, both as the DATs buy more coins for their treasury and also as they do not feed into selloffs.

Pantera has positions in a number of DAT companies. The most well-known one is Twenty One Capital (NASDAQ: CEP), led by Jack Mallers, a longtime Bitcoin evangelist. The company is seeking to emulate the MSTR playbook and is backed by three major industry players: Tether, Softbank, and Cantor Fitzgerald. Twenty One has just enough scale to leverage the full menu of capital market

instruments while also having a smaller market cap so that it might nimbly grow BPS faster than MSTR and justify trading at a higher premium. As a firm, Pantera was the largest investor in their PIPE.

We led the investment that jumpstarted DeFi Development Corp (NASDAQ: DFDV, formerly known as Janover), which kicked off the DAT trend in the US. DFDV, led by CEO Joseph Onorati and CIO Parker White, is taking the MSTR playbook but applying it to Solana. Solana is an interesting alternative to BTC for a few reasons: (a) arguably higher upside than BTC because it is earlier in its maturity, (b) higher volatility than BTC, which means harvesting that volatility is more accretive, (c) has a staking yield component that augments SOL-per-share growth, and (d) more untapped demand because there are fewer substitutes available today (e.g., no publicly-traded miners, no spot ETF).

Our most recent investment in the space is in Sharplink Gaming (SBET), the first Ethereum digital asset treasury company in the US. SBET is backed by Consensus, the leading Ethereum software company and a team that Pantera has worked with for over a decade.

Pantera's backing of DFDV, CEP, SBET, among others, and their successful market reception, helped kickstart the stream of others that have now followed, many of which we continue to actively evaluate.

### THE "KILLER APP" OF CRYPTO IS THE DOLLAR – By Erik Lowe, Head of Content

In our January blockchain letter, we discussed how crypto may be “the ironic answer to de-dollarization”. With the GENIUS Act advancing through the Senate with bipartisan support and the new Administration's continued emphasis on dollar-backed stablecoins, we believe blockchain is becoming increasingly recognized as a strategic tool for extending dollar dominance.

“As President Trump has directed, we are going to keep the US the dominant reserve currency in the world, and we will use stablecoins to do that.” – Scott Bessent, Treasury Secretary, White House Crypto Summit, March 7, 2025

By establishing a comprehensive regulatory framework for stablecoins, the GENIUS Act should offer clarity and confidence to market participants that have been absent during the discovery phase for stablecoins, bringing further legitimacy to one of crypto's “killer apps”.

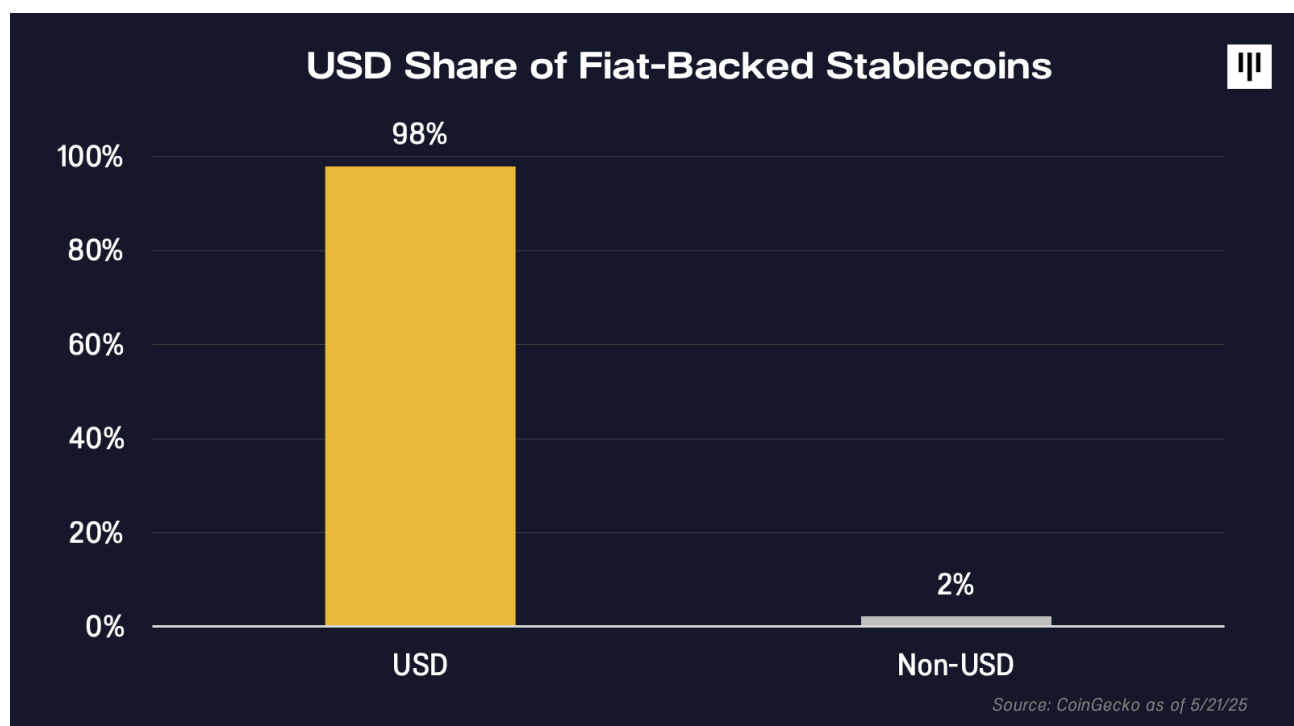
### Driving Dollar Demand

The most practical use of crypto today has been putting dollars on the blockchain. 98% of the \$250 billion stablecoin market is backed by fiat currencies rather than crypto or an algorithmic stabilization mechanism.

| Stablecoins by Type |                       |              | III |
|---------------------|-----------------------|--------------|-----|
| Type                | Market Capitalization | Market Share |     |
| Fiat                | \$242,761,245,081     | 98.1%        |     |
| Crypto              | \$3,963,883,942       | 1.6%         |     |
| Mixed               | \$392,555,622         | 0.2%         |     |
| Algorithmic         | \$377,969,482         | 0.2%         |     |
| Total               | \$247,495,654,127     |              |     |

Source: CoinGecko as of 5/21/25

As the world's reserve currency, it's no surprise that 98% of fiat-backed stablecoins are backed by USD.



Blockchains are supercharging the dollar – putting it at the fingertips of five billion smartphone users worldwide and enabling fast, low-cost, programmable value transfer. In emerging markets, people can save in dollar-backed stablecoins, mitigating the risks of local currency debasement. In addition, they offer a far more affordable rail for migrants to send money home – legacy remittance companies may charge the equivalent of one month's wages to do the same.

Simultaneously, stablecoins are becoming a global distribution channel for US debt.

They're helping drive demand for Treasuries during a period when confidence in US fiscal health is weakening, against the backdrop of broader geopolitical tensions and macroeconomic uncertainty. Appetite from traditional buyers of US Treasuries has been declining – evident in last week's 20-year auction, where weak demand caused yields to spike as bond prices fell.

While still a small drop in the bucket relative to total Treasury holdings, stablecoins like Tether's USDT and Circle's USDC – backed collectively by \$177 billion in Treasury-related instruments – are emerging as a new source of demand. Together, they would rank as the seventeenth-largest holder of Treasuries globally.



We believe they will continue to move up the list.

“This is a multi-decade prediction, but banks are like landlines, we don’t need them. Stablecoins will ultimately replace the depository-taking function that we’re all used to with banks.” – Dan Morehead, TOKEN2049 Dubai, Keynote Presentation, May 1, 2025

### Deep Alignment

The advancement of the GENIUS Act reinforces what the market is beginning to make clear: stablecoins are one of crypto’s most powerful use cases – and a strategic asset in advancing US interests, from maintaining dollar dominance to supporting Treasury markets.

By encouraging responsible issuance and ensuring backing by US Treasuries, the Act deepens the alignment between crypto and the dollar.

### TOKEN2049 DUBAI, KEYNOTE PRESENTATION: A MULTI-DECADE TRANSFORMATION – Highlights by Erik Lowe, Head of Content

Dan was invited to speak at TOKEN2049 in Dubai to share his views on the global macro landscape, crypto in relation to tariffs, his long-term vision for blockchain, and where the industry is heading.

Below are highlights from Dan’s keynote address:

### The End of Paper Money

“I think the experiment in paper money is coming to a close. People are going back to hard money again. People want to invest in things that you cannot quantitatively ease, that you can't just print more of anytime.”

### “Banks Are Like Landlines”

“This is a multi-decade prediction, but banks are like landlines. We don't need them. Stablecoins will ultimately replace the depository-taking function that we're all used to with banks.”

### Long-Term Vision for Blockchain

“It's so important, when everyone's freaking out about short-term things, to be thinking about it, that anything of value can be expressed on the blockchain. Unbelievable. Probably owned. You can transfer to literally anyone with a smartphone pretty much free, pretty much real-time.

“Super important is governance is now back to the people. We're choosing how we want things to run. We're choosing how networks work. We're choosing how we do things, not some bureaucrat somewhere. And I think the biggest positive impact of blockchain is billions of people will soon be able to access the global financial markets. That is just an amazing, empowering thing.”

### Total Addressable Market

“The total addressable market, as investors like to say, is staggering. Crypto's still only about three trillion. The markets it's going after are literally the biggest on Earth. Tens of trillions. Hundreds of trillions. And blockchain has applications, usefulness, in essentially all of those different things.”

### Strategic Bitcoin Reserves

“I think within the next few years there's going to be essentially an arms race to get into Bitcoin strategic reserves.

“And then the US has 11 million years of workers' wages buried in a stone pyramid in Kentucky in gold. That's obviously very antiquated. That's what the pharaohs did 40 centuries ago. I think that'll be transferred into crypto or Bitcoin over the next few years.”

### Equities Overvalued – Buy Bitcoin

“If you're looking for a place to invest, the old-school assets really do seem scary from an Equity Risk Premium standpoint. Either bond yields have to go up 75 basis points, or stocks have to come down quite a bit. Blockchain is the safest place to hide.”

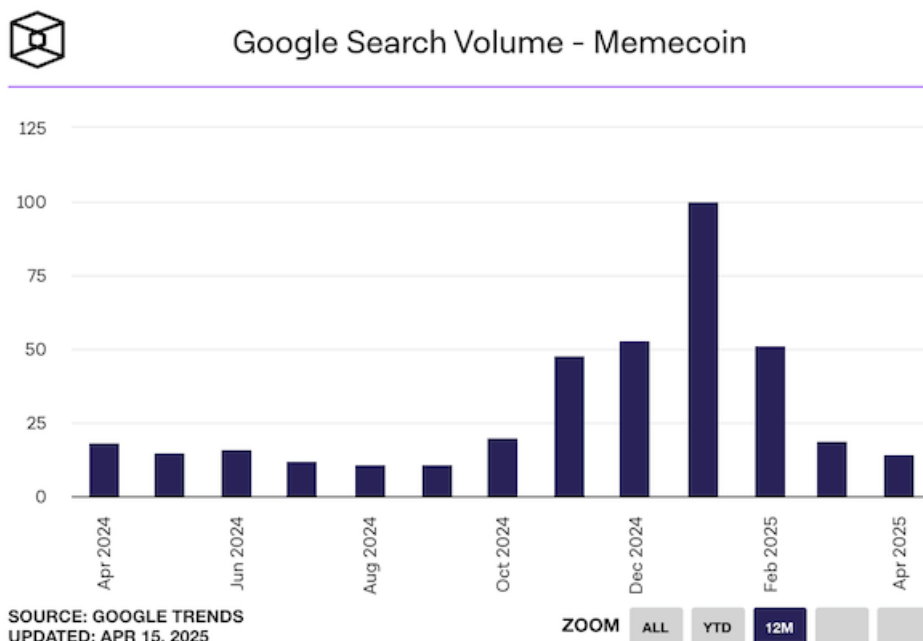
## Stacy Muur: 16 key insights from Delphi Digital's tokenization report for 2025...

- 1) 2025 opens with the most pro-tokenization backdrop in US history: multiple SEC case dismissals plus crypto-friendly Paul Atkins as the new chair. The gate is wide open for compliant on-chain finance.
- 2) Stablecoins + 24/7 perps have shown investors won't wait for Wall Street hours. The next unlock is letting them trade equity, credit, and funds with that same "always-on" cadence.
- 3) Most RWA tokens today are just proxies. The real prize? Protocols that enable direct, compliant trading of actual securities onchain.
- 4) Private companies are staying private longer now for over 10.7 years on average. Secondary liquidity will migrate on-chain; tokenized shares may outshine traditional listings.
- 5) @Securitize leads the race. SEC-registered transfer agent, chain-agnostic issuance, and BlackRock's BUIDL fund already live. Hard to outrun that stack.
- 6) Compliance in code. Securitize's DS Protocol enforces KYC/AML, Rule 144 locks, investor caps, and transfer whitelists directly in smart contracts, even for OTC moves.
- 7) @krakenfx's Inkchain is quietly becoming a regulated L2 for real-world assets. 11K+ stocks on Kraken. Onchain attestation via Kraken Verify.
- 8) @universaldotxyz builds chain-agnostic wrappers backed 1:1 by real custodians. Users burn a token on one chain, mint on another, no bridges, no sync issues, just clean portability.
- 9) @DinariGlobal's dShares represent 100+ US equities and ETFs, tokenized as ERC-20s. They include dividend support, redemption logic, and transparent clearing via Alpaca Securities.
- 10) It's TradFi to DeFi, start to finish: Users wire funds → Alpaca buys the asset → Dinari mints tokens → users trade freely onchain with compliance baked in.
- 11) @superstatefunds's USTB fund is a registered 1940-Act mutual fund. Once approved, it'll be the first fully regulated, yield-bearing stablecoin substitute open to US retail.
- 12) USTB's NAV updates every 30 seconds via ICE Treasury data. The fund uses onchain mint/burn flows and replaces the need for DTC-based mutual fund logistics.
- 13) @Paxos is already doing what DTCC has monopolized for decades. Its private Ethereum fork (PSS) settles US equities with real-time DvP between broker-dealers.
- 14) PAXG doesn't just represent gold – it maps directly to individual bars at Brink's. Every token is 1:1 redeemable and traceable via public registries and monthly audits.
- 15) Equity tokens > utility tokens. It's cheaper and clearer to tokenize real shares under existing disclosure rules than to invent pseudo-equity coins that dodge them.
- 16) Shovel thesis. Protocols that supply compliant, 24/7 rails for real securities will capture more value than the assets themselves, sell the picks, not the gold.

**Grayscale introducing the Artificial Intelligence Crypto Sector. (See highlights below. Read the full article, [here](#).)**

- Artificial intelligence (AI) could be the most consequential technology of the 21st century. Centralized control over its development, however, has raised growing concerns. Decentralized AI development based on blockchain technology has emerged as a potential solution and is now a major part of the crypto asset class.
- Grayscale Research uses our proprietary Crypto Sectors framework to organize the crypto asset class. Crypto Sectors is akin to the Global Industry Classification Standard (GICS) system for public equities. In partnership with FTSE/Russell we also make available rigorous benchmark indexes for monitoring price returns across each market segment.
- In light of the rapid growth and development of decentralized AI over the last two years, we are creating a new Artificial Intelligence Crypto Sector. Artificial Intelligence will be a sixth Crypto Sector and will include tokens previously included in other market segments. All other index criteria will remain the same.
- The Artificial Intelligence Crypto Sector currently includes 20 tokens with a combined market capitalization of \$21 billion – up from just \$4.5 billion in Q1 2023. The largest project by market cap in the new sector is Bittensor, a platform for AI development.
- Grayscale offers exposure to certain assets in the rapidly growing Artificial Intelligence Crypto Sector through our signature private placements: Grayscale Bittensor Trust, Grayscale Decentralized AI Fund, and Grayscale Near Trust.

**The Block Pro Research: Despite the strong market performance and notable memecoin gains, retail interest appears conspicuously absent from the current rally. Google search volume for “memecoin” sits at just 14 on the relative scale, a stark contrast to January's peak of 100 and only marginally lower than the 19 recorded in the previous month. This muted search activity comes even as top memecoins have surged approximately 50% according to the GMCI memecoin index in the last month, suggesting that recent price appreciation hasn't translated into broader public curiosity or participation.**



**CoinDesk Data released its “Stablecoins & CBDCs Report – May 2025.” (See key findings below. Download the full report, [here](#).)**

Stablecoins Market Cap Rises for Twentieth Consecutive Month: The total market capitalization of stablecoins rose 2.27% to \$246B, recording the twentieth consecutive increase in end-of-month market capitalization. However, stablecoin market cap dominance fell to 7.12% as digital assets continue their recovery, with Bitcoin reaching a new all-time high of \$111,960.

USDT Market Cap Crosses \$150B: In May, the market capitalization of Tether USD (USDT) rose 3.12% to \$153B, becoming the first stablecoin to surpass the \$150B milestone and marking its twenty-first consecutive month of growth. USDT's market share by capitalization also strengthened, rising to 62.1% - the first increase in six months.

USDT Surpasses Germany in Exposure to US Treasuries: Tether released its latest reserves report revealing approximately \$115B in exposure to US treasuries, largely concentrated in Treasury bills with maturities under 90 days. This puts Tether ahead of several sovereign nations in terms of US treasury ownership, including the UAE and Germany, according to Federal Reserve data.

USD1 Becomes the Seventh Largest Stablecoin: The market capitalization of USD1, backed by Trump's World Liberty Financial, reached \$2.15B in May, making it the seventh largest stablecoin by market cap. The stablecoin surpassed the \$1B milestone in just three days, making USD1 the second fastest stablecoin to reach this milestone, trailing only Fei USD.

Trading Volumes Show First Increase in Five Months: Stablecoin pairs on centralized exchanges reached \$1.54T in trading volume as of May 27. USDT's dominance in stablecoin trading activity increased in May, accounting for 79.0% of total volume among stablecoins on centralized exchanges. USDC and FDUSD followed with market shares of 14.1% and 6.28%, respectively.